

VETERANS POST WAR TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2004

	February-04				January-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>			<u>Month</u>	<u>Allocation</u>			<u>Month</u>	<u>Allocation</u>			<u>Quarter</u>	<u>Allocation</u>			<u>Quarter</u>	Net	Net	6/30/2003	6/30/2003
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR				
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	204,716	15.2%	15.0%	-0.13%	202,456	15.2%	15.0%	1.68%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	52	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-1.88%	-21.24%	-6.07%
Total Structured Growth	204,768	15.2%	15.0%	-0.13%	202,456	15.2%	15.0%	1.68%	199,071	15.3%	15.0%	9.12%	182,372	15.7%	15.0%	4.99%	16.33%	-1.88%	-21.24%	-6.07%
Russell 1000 Growth				0.64%				2.04%				10.41%				3.92%	17.83%	2.94%	-21.54%	-5.03%
Structured Value																				
LSV	198,249	14.7%	15.0%	3.25%	206,249	15.5%	15.0%	2.63%	201,077	15.4%	15.0%	15.66%	174,076	15.0%	15.0%	3.75%	27.16%	-2.25%	8.84%	3.73%
Russell 1000 Value				2.14%				1.76%				14.19%				2.06%	21.14%	-1.02%	-0.19%	1.05%
S&P 500 Index																				
State Street	942,113	69.9%	70.0%	1.38%	917,460	69.1%	70.0%	1.84%	901,008	69.1%	70.0%	12.16%	803,240	69.1%	70.0%	2.64%	18.84%	0.23%	-11.28%	-1.69%
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	1,345,130	99.8%	100.0%	1.44%	1,326,165	99.8%	100.0%	1.93%	1,301,157	99.8%	100.0%	12.20%	1,159,688	99.8%	100.0%	3.15%	19.67%	-0.48%	-9.33%	-1.90%
S&P 500				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	-1.62%
CASH EQUIVALENTS																				
Bank of ND	2,130	0.2%	0.0%	0.09%	2,405	0.2%	0.0%	0.09%	2,426	0.2%	0.0%	0.29%	2,694	0.2%	0.0%	0.30%	0.77%	1.57%	3.26%	4.15%
90 Day T-Bill				0.07%				0.08%				0.26%				0.25%	0.66%	1.52%	3.33%	4.08%
TOTAL POST WAR TRUST FUND	1,347,260	100.0%	100.0%	1.44%	1,328,570	100.0%	100.0%	1.93%	1,303,583	100.0%	100.0%	12.18%	1,162,382	100.0%	100.0%	3.14%	19.63%	-0.46%	-9.28%	-1.88%
POLICY TARGET BENCHMARK				1.39%				1.84%				12.18%				2.64%	18.89%	0.25%	-11.20%	-1.62%

NOTE: Monthly returns and market values are preliminary and subject to change.